



安盛

Tax Deduction Series

Save on tax and
plan ahead

Tax
deductions

up to
HKD 68,000
per year

Enjoy tax deductions of up to HKD68,000 per year with a Qualifying Deferred Annuity Policy (“QDAP”) plus a Voluntary Health Insurance Scheme (“VHIS”) policy(ies). The qualified premiums paid under these policies are eligible for tax savings, guarding your wealth and health through every stage.

Each taxpayer can enjoy a tax deductible limit of up to:



HKD 60,000¹
annually



HKD 8,000
annually

in respect of qualifying premiums paid
for each insured person

AXA QDAP tax deductible plan

IncomeEnrich Deferred Annuity Plan
("IncomeEnrich")

AXA VHIS tax deductible plans

Standard Plan

- AXA WiseGuard Medical Insurance Plan ("WiseGuard Medical")

Flexi Plan


- AXA WiseGuard Pro Medical Insurance Plan ("WiseGuard Pro")
- Smart Medicare

Case 1: Individual – Plan smart to save more

Tax savings: HKD9,708

After 5 years in the workforce, Mabel begins to plan her future. She is looking for essential medical protection as well as financial security during her prime time.

Mabel (age 29) who successfully applies the below plans for herself:



WiseGuard Medical





IncomeEnrich

Annual salary: HKD384,000



Tax assessment^{2,3} (HKD)

Annual personal income		384,000
Basic allowance		(132,000)
Mandatory contributions to recognised retirement schemes		(18,000)
Originally	Taxable income	234,000
	Tax payable (a)	21,780
Tax deduction for  premium		(2,054)
Tax deduction for  premium		(60,000)
Now	Taxable income	171,946
	Tax payable (b)	12,072
Tax savings (a) - (b)		9,708



Case 2: Married couple with children - The more you protect, the more you save

Tax savings: HKD25,058


Upon entering their prime earning years, Mr. and Mrs. Chan decide to take out comprehensive health protection to each of their two children. Mr. Chan also wants to protect his family's finances in case his health takes a turn for the worse. Meanwhile, Mrs. Chan dreams of travelling during retirement, and is looking for extra financial flexibility to do so with her husband.

Mr. Chan (age 37) & Mrs. Chan (age 36) who successfully apply the below plans for themselves:

 **WiseGuard Pro** – Premier (Deductible: HKD50,000)

 **IncomeEnrich**

And their son (age 10) and daughter (age 6):



 **Smart Medicare** with SMM – Superior benefit level

Annual salary (joint assessment): HKD948,000

The example assumes that the total annual incomes of Mr. and Mrs. Chan are HKD816,000 and HKD132,000 respectively.



Tax assessment^{2,3} (HKD)

Annual household income		948,000
Mandatory contributions to recognised retirement schemes		(24,600)
Married person's allowance		(264,000)
Child(ren) allowance		(240,000)
Originally	Taxable income	419,400
	Tax payable (a)	53,298
Tax deduction for  premium		(27,398)
Tax deduction for  premium		(120,000)
Now	Taxable income	272,002
	Tax payable (b)	28,240
Tax savings (a) - (b)		25,058



VHIS plans - Essential information

AXA WiseGuard Medical Insurance Plan – Standard Plan

Registered VHIS providers	AXA China Region Insurance Company (Bermuda) Limited	AXA China Region Insurance Company Limited
VHIS certification number	S00014-01-000-02	S00033-01-000-02

AXA WiseGuard Pro Medical Insurance Plan – Flexi Plan

VHIS certification number						
Benefit level	Deductible					
	HKD0	HKD20,000	HKD50,000	USD0	USD2,500	USD6,250
Regular	F00034-01-000-03	F00034-02-000-03	F00034-03-000-03	F00034-10-000-03	F00034-11-000-03	F00034-12-000-03
Enhance	F00034-04-000-03	F00034-05-000-03	F00034-06-000-03	F00034-13-000-03	F00034-14-000-03	F00034-15-000-03
Premier	F00034-07-000-03	F00034-08-000-03	F00034-09-000-03	F00034-16-000-03	F00034-17-000-03	F00034-18-000-03
Noble	F00034-19-000-01	F00034-20-000-01	F00034-21-000-01	F00034-22-000-01	F00034-23-000-01	F00034-24-000-01

Smart Medicare – Flexi Plan

Registered VHIS providers	AXA China Region Insurance Company (Bermuda) Limited		AXA China Region Insurance Company Limited	
Benefit level	VHIS certification number		VHIS certification number	
	HKD	USD	HKD	USD
Regular	F00017-01-000-02	F00017-04-000-02	F00018-01-000-02	F00018-04-000-02
Regular with supplementary major medical	F00017-01-001-02	F00017-04-001-02	F00018-01-001-02	F00018-04-001-02
Superior	F00017-02-000-02	F00017-05-000-02	F00018-02-000-02	F00018-05-000-02
Superior with supplementary major medical	F00017-02-001-02	F00017-05-001-02	F00018-02-001-02	F00018-05-001-02
Premier	F00017-03-000-02	F00017-06-000-02	F00018-03-000-02	F00018-06-000-02
Premier with supplementary major medical	F00017-03-001-02	F00017-06-001-02	F00018-03-001-02	F00018-06-001-02

Remarks

1. This maximum tax deduction limit is the aggregate limit for Mandatory Provident Fund Tax Deductible Voluntary Contribution and deferred annuity premiums. It is also based on the information on allowance published by the Inland Revenue Department (“IRD”) as of the print date of this leaflet and is subject to change from time to time. Only the qualified annuity premiums paid in relation to the annuity payments can be tax deductible. Please note any premiums paid for any supplements attached to **IncomeEnrich** will not be qualified for tax deduction.
2. All illustrated examples in this leaflet are for reference only. The actual tax savings may be lower than the above examples. The final calculation is subject to the actual assessment results of the IRD. Moreover, the above examples are calculated based on the allowances, deductions, and tax rates for the year of assessment 2020/21 and assume that (i) the tax payable is calculated at progressive rates; and (ii) the taxpayer has no other allowances, deductions, or tax concessions, except for the allowances and deductions illustrated above.
3. Each taxpayer can enjoy a maximum tax deductible limit of HKD60,000, which is the aggregate limit for qualifying annuity premiums and Mandatory Provident Fund Tax Deductible Voluntary Contribution. While for VHIS, each taxpayer can enjoy a maximum tax deductible limit of HKD8,000 for qualifying VHIS premiums paid for each insured person.

You must meet all the eligibility requirements set out under the Inland Revenue Ordinance and any guidance issued by the IRD of Hong Kong Special Administrative Region before you can claim the tax deductions.

Any general tax information provided is for your reference only, and you should not make any tax-related decisions based on such information alone. You should always consult with a professional tax advisor if you have any doubts. Please note that the tax law, regulations or interpretations are subject to change and may affect related tax benefits including the eligibility criteria for tax deduction. We do not take any responsibility to inform you about any changes in the laws and regulations or interpretations, and how they may affect you. Please contact the IRD directly for any tax related enquiries.

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